

FINANCE AND COMMERCE

BETHLEHEM GAINS
NEW HIGH RECORD

Stock Goes to 199 1/2—American Can Up to 54—How War Orders Pay.

RAILROADS ARE STRONG

Issues Active on Expectation of Street of Victory in Western Rate Decision.

New York, July 20.—For the greater part of the session today standard railroad and industrial shares showed slight losses from the previous closing, owing to selling by the professionals, who said the note to Germany would be sharp and to the point. They succeeded in keeping the market down up to the last hour, when a rally took place that closed prices slightly under the best.

Although the statement by H. S. Wilkinson, member of the executive committee of the Republic Steel Company of America, served to dampen enthusiasm in that issue, the buying of other war stocks failed to show an appreciable contraction. Bethlehem Steel common was very active and advanced to the new high price of 199 1/2, while American Can rose to the new top of 54, closing there.

Attendance in the commission houses was larger today and partners of those concerns said the public was evidencing an increased interest in the market and a tendency to make commitments.

Railroad shares were strong, owing to the statement by Secretary Thompson, of the Bureau of Railway Information and Statistics, expressing a hope that the Western rate decision would be decided before the Interstate Commerce Commission adjourned for the summer. The financial district felt today that the decision would be favorable.

New York Air Brake was neglected, but interested parties that the company had large orders that would help the stock in the near future.

How War Orders Pay.

Insiders of the war stocks have not been getting as much profit out of the advances in securities of their companies as most people believe. It was learned today that people placing large war orders have learned a thing or two about dealing in the stock market. Investors in the war stocks have been learning the hard way that it is not enough to place an order for \$5,000,000 worth of munitions of war, placed orders in the market for the stock of the company in which they were going to give the order.

The stock immediately began to advance, much to the consternation of the directors and officers of the company, who truthfully stated that they could not account for the sudden rise in prices, not knowing that they were to receive the large war order. In this case some of the directors even let go a good part of their shares before the order was placed, believing they were getting very high prices. Naturally, there was much bitterness when they learned the truth.

The annual report of the Distillers Securities Corporation, to be issued shortly, will show earnings of about \$1,000,000 available for interest on the stock after allowing for interest on the 5 per cent bonds.

Allis-Chalmers shares, although slightly lower, acted well in view of the recent sharp advance. The company has booked a moderate order for tractor trucks from Russia. Work on the Bethlehem Steel corporation's shrapnel and high explosive shells is progressing rapidly.

NEW YORK MONEY.

New York, July 20.—Call money opened 2 per cent, high 2 1/2 per cent, low 1 3/4 per cent, average 2 per cent. Time money, 10 days, 1 1/2 per cent; 30 days, 1 1/4 per cent; 60 days, 1 1/2 per cent; 90 days, 1 1/4 per cent; 120 days, 1 1/2 per cent. The money market was active, with a good inquiry for the longer maturities. The market was quiet for the shorter maturities. The market was quiet for the shorter maturities.

GOING AWAY?

When you start on your vacation leave business cares behind. In the capacity of agent this company will relieve you of many responsibilities.

Our charge for such service is very moderate.

Safe Deposit Boxes Rented. \$3 per up.

The Washington Loan & Trust Company
Cor. 9th and F Sts.
JOHN JOY EDSON, President.

W. B. Hibbs & Co.

New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
Washington Stock Exchange

LOCAL SECURITIES bought and sold on same favorable terms as we offer for trading in New York stocks and bonds.

Hibbs Building

The Safest Investments

Any loan that does not fluctuate during the disturbed conditions of the money or stock markets. First class of trust notes (first mortgage), well secured on real estate in the best of the country, constitute "safe" investments. They do not depend upon the personal responsibility of individuals or corporations to their ability, and are exempt from taxation as personal property. We can supply such investments in amounts from \$10,000 up to \$100,000. "Consulting Loans and Investments."

Swartzell, Rheem & Hensley Co.,
127 Fifteenth Street Northwest.

NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co.

Stock	High	Low	Close
Alaska Gold Mine	30 1/2	30 1/4	30 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

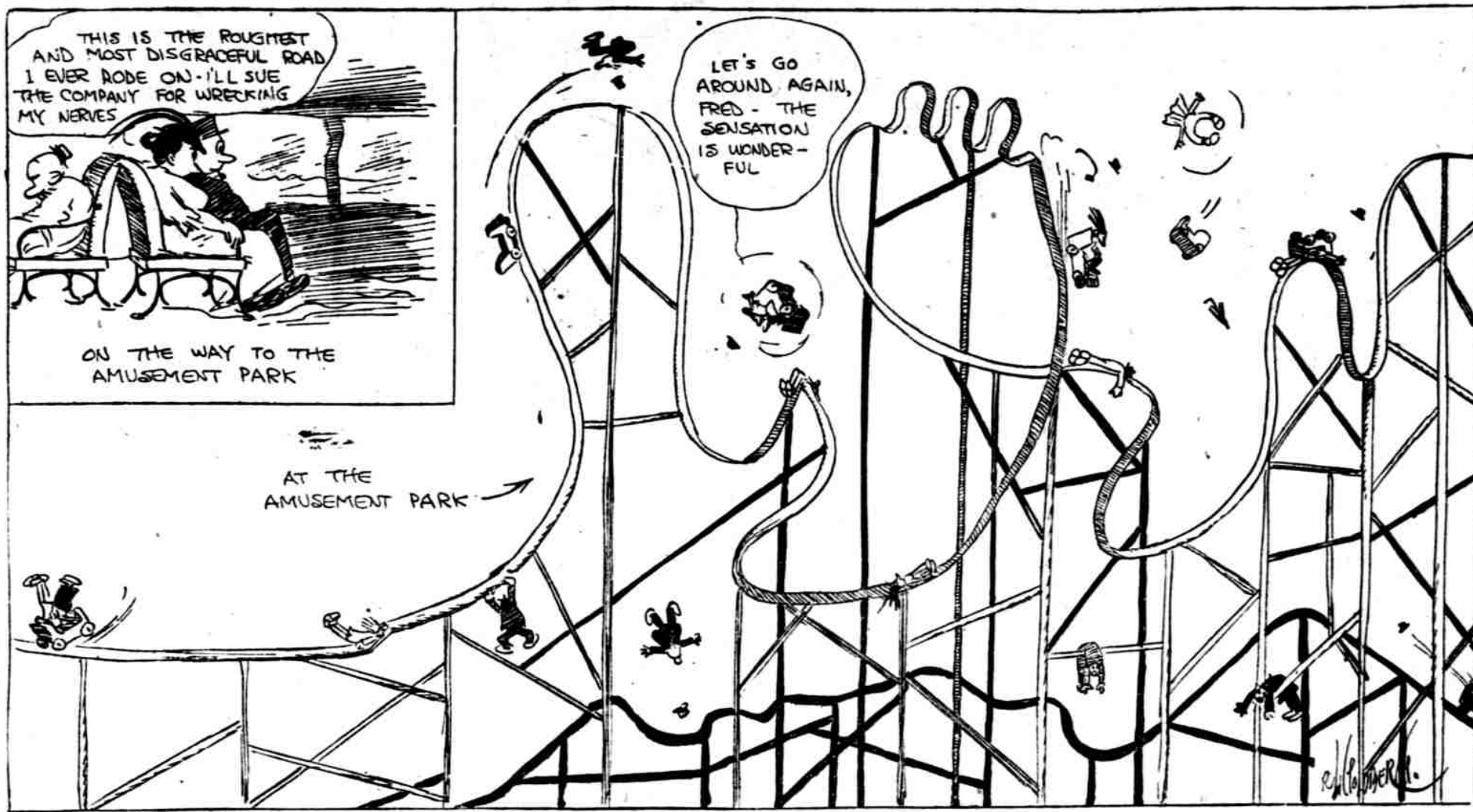
Continued on page 10.

Continued on page 10.

Continued on page 10.

YOU NEED A VERY STRONG PAIR OF GLASSES TO FIND ANY LOGIC IN REAL LIFE.—By Goldberg.

Copyright, 1915, by H. L. Goldberg.



HALF PAGE GOLDBERG'S COMICS IN SUNDAY'S HERALD

CHANGE HAS LIGHT DAY.

Only Four Sales Made During Yesterday's Session.

Trading was unusually slow on the Washington Stock Exchange yesterday. There were but four sales. A \$1,000 Washington Railway and Electric bond was transferred at 81 3/4. Five shares of Mergenthaler stock changed hands at 181 and ten shares were traded at 181 1/4. Five shares of Washington Railway and Electric common were sold at 96. The National Savings and Trust Company will pay its usual quarterly dividend of 2 1/2 per cent on August 2 to stockholders of record July 21.

Announcement has been made that the Baltimore and Ohio Railroad Company has placed contracts for equipment to cost approximately \$2,500,000.

Furnished by N. L. Carpenter & Co.,
Liverpool.

BOSTON STOCK MARKET.

Boston, Mass., July 20.

Stock	High	Low	Close
Alaska Gold Mine	30 1/2	30 1/4	30 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

CHANGE HAS LIGHT DAY.

Only Four Sales Made During Yesterday's Session.

Trading was unusually slow on the Washington Stock Exchange yesterday. There were but four sales. A \$1,000 Washington Railway and Electric bond was transferred at 81 3/4. Five shares of Mergenthaler stock changed hands at 181 and ten shares were traded at 181 1/4. Five shares of Washington Railway and Electric common were sold at 96. The National Savings and Trust Company will pay its usual quarterly dividend of 2 1/2 per cent on August 2 to stockholders of record July 21.

Announcement has been made that the Baltimore and Ohio Railroad Company has placed contracts for equipment to cost approximately \$2,500,000.

Furnished by N. L. Carpenter & Co.,
Liverpool.

BOSTON STOCK MARKET.

Boston, Mass., July 20.

Stock	High	Low	Close
Alaska Gold Mine	30 1/2	30 1/4	30 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

CHANGE HAS LIGHT DAY.

Only Four Sales Made During Yesterday's Session.

Trading was unusually slow on the Washington Stock Exchange yesterday. There were but four sales. A \$1,000 Washington Railway and Electric bond was transferred at 81 3/4. Five shares of Mergenthaler stock changed hands at 181 and ten shares were traded at 181 1/4. Five shares of Washington Railway and Electric common were sold at 96. The National Savings and Trust Company will pay its usual quarterly dividend of 2 1/2 per cent on August 2 to stockholders of record July 21.

Announcement has been made that the Baltimore and Ohio Railroad Company has placed contracts for equipment to cost approximately \$2,500,000.

Furnished by N. L. Carpenter & Co.,
Liverpool.

BOSTON STOCK MARKET.

Boston, Mass., July 20.

Stock	High	Low	Close
Alaska Gold Mine	30 1/2	30 1/4	30 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4
Alta-Chambers	24 1/2	24 1/4	24 1/4

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

Continued on page 10.

CHANGE HAS LIGHT DAY.

Only Four Sales Made During Yesterday's Session.

Trading was unusually slow on the Washington Stock Exchange yesterday. There were but four sales. A \$1,